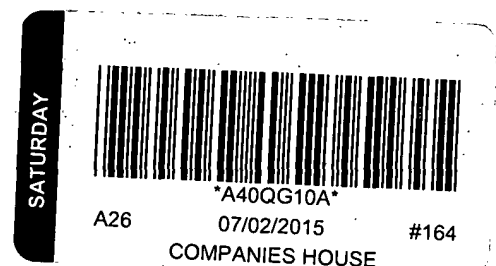


THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2014



Company number : 1572720

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2014

DIRECTORS

Dr JW Scadding MD FRCP – Chairman
Mr I A J Balmer
Mr M A T Johnstone FCA

Dr PJ Brown BPharm PhD FRPharmS (resigned 31 December 2013)
Mr J Cowhig (resigned 31 December 2013)
Mr A Goldberg FRCS (resigned 31 December 2013)
Miss R Hargest MD FRCS (resigned 31 December 2013)
Dr F Moss CBE MD FRCP (resigned 31 December 2013)

BANKERS

Bank of Scotland PLC
33 Old Broad Street
London
BX2 1LB

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London NW1 2EP

COMPANY NUMBER: 1572720

REGISTERED IN ENGLAND AND WALES

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors are pleased to submit their report together with the audited accounts for the year ended 30 September 2014. In preparing this report, the directors have taken advantage of the small companies exemptions provided by part 15 section 415A of the Companies Act 2006. The company number is 1572720.

FINANCIAL RESULTS

The company's results show a profit before taxation of £18k (2013: £3,574k).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014 - continued

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the publishing of books. This activity finished during the year and the company stopped trading on 1 October 2014.

REVIEW OF THE BUSINESS

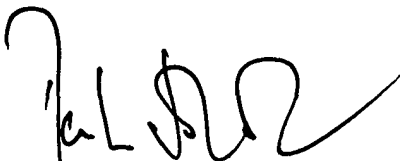
The trading profit before exceptional items for the year was £18k as compared to a loss of £112k in the previous year.

The directors have further considered the future of the company's sponsored books business and decided to stop trading on 1 October 2014. As such the company is now dormant.

DIRECTORS

None of the directors had an interest in the share capital of the company at any time during the year. The directors who served during the year are listed on page 1.

By order of the Board.



M A T Johnstone FCA
SECRETARY

20 January 2015

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT OF THE AUDITOR FOR THE YEAR ENDED 30 SEPTEMBER 2014

Independent auditor's report to the members of The Royal Society of Medicine Press Limited

We have audited the financial statements of The Royal Society of Medicine Press Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT OF THE AUDITOR FOR THE YEAR ENDED 30 SEPTEMBER 2014 - continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.

Grant Thornton UK LLP

Carol Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

20 January 2015

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2014

	NOTE	2014	2013
		£000	£000
Turnover	2	183	406
Cost of sales		<u>(68)</u>	<u>(182)</u>
Gross Profit		115	224
Administrative Costs		<u>(97)</u>	<u>(336)</u>
Trading profit/(loss)		18	(112)
Exceptional Item	4	-	3,686
Profit before Gift aid and Taxation		<u>18</u>	<u>3,574</u>
Payment Under Gift Aid	10	<u>(17)</u>	<u>(3,392)</u>
Profit on ordinary activities before taxation	3	1	182
Taxation	7	<u>-</u>	<u>33</u>
Profit on ordinary activities after taxation		<u><u>1</u></u>	<u><u>215</u></u>

The exceptional item represents the profit on sale of the company's journals publishing business in the prior year.

The surplus for the prior year of £215k as shown above included Profit on ordinary activities after taxation in respect of discontinued activities of £345k.

The notes on pages 8 to 11 form part of these accounts.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

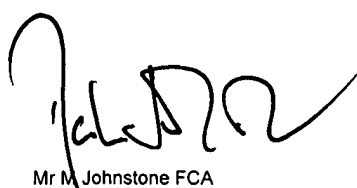
BALANCE SHEET
as at 30 September 2014

		2014		2013	
		£000	£000	£000	£000
	NOTE				
CURRENT ASSETS					
Stock	8	-		14	
Debtors	9	29		3,558	
Cash at bank and in hand		-		73	
			29		3,645
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(23)		(3,640)	
NET CURRENT ASSETS			6		5
TOTAL NET ASSETS			6		5
CAPITAL AND RESERVES					
Called Up Share Capital	12	-		200	
Profit and Loss Account	11		6	(195)	
Total Shareholders' Funds			6		5

These accounts have been prepared in accordance with the provision of the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 8 to 11 form part of these accounts.

Approved by the Board and authorised for issue on 13 January 2015 and signed on 20 January 2015



Mr M. Johnstone FCA

DIRECTORS

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 September 2014

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- i. the Financial Reporting Standard for Smaller Entities (effective April 2008);
- ii. The provisions of the small companies regime within Part 15 of the Companies Act 2006

b) Income from journal subscriptions

Journal subscriptions relate to a calendar year; income for the final quarter to December is deferred and reported under creditors in the balance sheet.

c) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost and net realisable value.

d) Pension Costs

The company operates via the Royal Society of Medicine a defined contribution pension scheme. The pension costs shown in Note 6 represent contributions payable to the scheme in relation to employees recharged to RSM Press Ltd.

e) Translation of Foreign Currencies

Income and expenditure items in foreign currency are converted to sterling at the date of the transactions. Assets and liabilities are converted at the rate ruling at the year end.

f) Cash Flow Statement

Under an exemption from FRS 1 a cash flow statement has not been produced as the company's results are consolidated in the parent's consolidated financial statements.

g) The Company stopped trading on 1 October 2014.

2. Turnover

In the opinion of the directors the company's turnover is all related to publications/journal subscriptions.

	2014 £000	2013 £000
3. Net profit is stated after charging		
Auditors' remuneration	1	6
Depreciation	-	5

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued for the year ended 30 September 2014

4. Exceptional Item in prior year

On 16th November 2012, the company announced it had sold its journals business to Sage Publications Ltd. The profit on sale, after associated costs, is shown as an exceptional item on the face of the Profit and Loss account in the prior year.

5. Directors' Remuneration

None of the directors receive remuneration from the company for services as directors. Certain directors are employees of the Royal Society of Medicine Support Services Ltd and receive remuneration as employees of that company. Their remuneration is included in staff costs below.

6. Staff Costs

All employees are employed by the Royal Society of Medicine Support Services Ltd and their costs are recharged to the company. The following analysis includes the recharged amounts.

	2014 £000	2013 £000
Wages and salaries	24	107
Social security costs	1	22
Pension contributions / Life cover	1	5
Other	12	4
	<u>38</u>	<u>138</u>

The average number of persons employed on the company's business each week during the year ended 30 September 2014 was nil (2013: 18 for six weeks, and 1 for the remainder of the year).

7. Taxation

(a) Analysis of the tax charge and factors affecting the tax charge in the prior year

	2014 £000	2013 £000
Group relief payment receivable from fellow subsidiary re prior years	-	90
Corporation tax	-	(57)
	<u>-</u>	<u>33</u>

(i) The company in the prior year received a payment, at the statutory corporation tax rate, for tax losses surrendered to a fellow subsidiary in prior years.

(ii) The company makes a payment by Gift Aid to the Royal Society of Medicine for such of its taxable profits as are available in distributable reserves.

(b) Factors that may affect future tax charges

The Company stopped trading on 1 October 2014, and therefore does not expect to have any taxation liabilities in the future.

No provision has been made for deferred taxation as there are no material deferred tax liabilities or assets.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued
for the year ended 30 September 2014

8	Stock and Work in Progress	2014 £000	2013 £000
	Work in progress	-	14
		<u>-</u>	<u>14</u>
9	Debtors	2014 £000	2013 £000
	Prepayments & accrued income	-	2
	Amount due from fellow subsidiary for group relief	-	90
	Amounts due from parent organisation	29	3,466
		<u>29</u>	<u>3,558</u>
10	Creditors: amounts falling due within one year	2014 £000	2013 £000
	Trade creditors	-	20
	Accruals and deferred income	3	168
	Corporation tax	-	57
	Gift Aid to Royal Society of Medicine	17	3,392
	Amounts due to fellow subsidiary	3	-
	Amounts due to parent organisation	-	3
		<u>23</u>	<u>3,640</u>
11	Reserves	2014 £000	2013 £000
	Profit and Loss Account		
	At 1 October	(195)	(410)
	Profit for the year	18	3,574
	Payment of Gift Aid	(17)	(3,392)
	Share capital reduction	200	-
	Taxation	-	33
	Net Profit after Gift Aid and Taxation	<u>201</u>	<u>215</u>
	At 30th September	<u>6</u>	<u>(195)</u>
12	Share Capital	2014 £000	2013 £000
	Authorised ordinary shares of £1 each	<u>200</u>	<u>200</u>
	Issued, allotted and fully paid	<u>-</u>	<u>200</u>

The company has in this financial year completed a capital reduction to reduce the company's issued share capital from £200,000 to £1 by the cancellation of 199,999 shares of £1 each.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued for the year ended 30 September 2014

13 Ultimate Parent Undertaking

The ultimate parent undertaking is The Royal Society of Medicine, a charity established under a Royal Charter. A copy of the group financial statements can be obtained from the Director of Finance, The Royal Society of Medicine, 1 Wimpole Street, London, W1G 0AE.

The company has taken advantage of the exemption available to 100% subsidiary undertakings by Financial Reporting Standard No.8 regarding disclosure of related party transactions within the same group.

14 Post balance sheet event

The Company stopped trading on 1 October 2014.